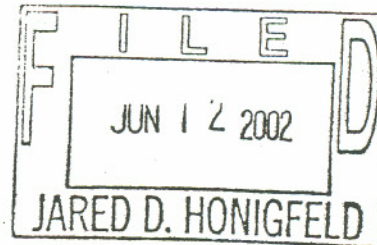


DAVID SAMSON  
Attorney General of New Jersey

Attorney for Plaintiff  
Franklin L. Widmann, Chief  
New Jersey Bureau of Securities

By: John P. Miscione  
Deputy Attorney General  
124 Halsey Street P.O.Box 45029  
Newark, New Jersey 07102  
(973) 648-4584



SUPERIOR COURT OF NEW JERSEY  
LAW DIVISION  
ESSEX COUNTY  
DOCKET NO.

FRANKLIN L. WIDMANN, Chief  
New Jersey Bureau of Securities,

Plaintiff,

v.

MICHAEL VLADIMIR LIPKIN,

Defendant

Civil Action

JUDGMENT

This matter has been presented to the Court by David Samson, Attorney General of New Jersey, (by John P. Miscione, Deputy Attorney General), on behalf of Franklin L. Widmann, Chief of the New Jersey Bureau of Securities, by way of Order to Show Cause and Verified Complaint for the entry of a judgment against Defendant Michael Vladimir Lipkin.

In this action, Plaintiff seeks a judgment enforcing his December 14, 2001 Order on Failure to Appear which, among other things, directed Defendant to pay civil monetary penalties pursuant to §70.1 of the Uniform Securities Law (1997),

N.J.S.A.49:3-47 et seq., of \$8,000 for having acted as an unregistered agent; having made false representations in connection with the sale of unregistered securities; having sold unregistered securities; and having engaged in a scheme to defraud. Plaintiff also seeks interest from the date payment was due and costs including attorney fees.

The Court has considered the papers submitted and the arguments advanced by Plaintiff therein and the fact that Defendant has failed to comply with the order to show cause, and, therefore, for good cause shown,

IT IS ON THIS 12<sup>th</sup> DAY OF June 2002, ORDERED THAT:

1. Judgment is entered against Defendant enforcing the terms of the December 14, 2001 Order on Failure to Appear directing Defendant to pay civil monetary penalties.
2. Defendant Michael Vladimir Lipkin, is liable for, and shall make payment in full to the Bureau, in the manner and within the time specified in the following paragraph, of civil monetary penalties pursuant to §70.1 of the Uniform Securities Law (1997), N.J.S.A.49:3-47 et seq., of \$8,000 plus interest from February 4, 2002, thirty (30) days from the date Order on Failure to Appear became final, together with Plaintiff's costs of this action including attorney fees.

3. On or before the expiration of thirty (30) days from the date of this Judgment, Defendant shall cause to have physically delivered to the Attorney General of the State of New Jersey, in care of the Deputy Attorney General appearing herein, at his office at 124 Halsey Street, 5th Floor, Newark, New Jersey, 07102, a certified check or cashier's check or check drawn on his attorney's trust account or money order(s) issued by the United States Postal Service, in the amount indicated in the preceding paragraph. The instrument(s) so delivered shall be payable to the order of the New Jersey Bureau of Securities.
4. Plaintiff's counsel shall cause a copy of this Judgment to be served upon Defendant, or upon Defendant's counsel if he is represented in this proceeding, by certified and regular mail, on or before the expiration of ten (10) days from the date this Judgment is received.

JARED D. HONIGFELD  
J.S.C.

---

Jared D. Honigfeld, J.S.C.